

Education

Fiscal Year 2002-2003

The School Board of the City of Hampton is comprised of seven members elected by the people to serve a term of four years. No member may serve more than two four-year terms in succession. The School Board and the Superintendent of Schools exercise all powers conferred and perform all the duties imposed upon them by general law, including but not limited to the allocation of funds for public education in the City of Hampton.

The total budget for the school system is \$153,314,667 for FY 03. The following is a summation of revenues appropriated for the schools:

	<u>FY 02 Budget</u>	<u>FY 03 Budget</u>	<u>Increase / (Decrease)</u>	<u>Percent Increase</u>
State Contribution	94,519,646	99,305,818	4,786,172	5.06%
Federal Contribution	942,982	957,527	14,545	1.54%
Miscellaneous Revenues	488,386	463,386	(25,000)	-5.12%
Local Contribution	51,905,304	53,187,936	1,282,632	2.47%
Less Rent Payment Returned to the City for Debt Service	0	(600,000)	(600,000)	
Net Local Contribution to Schools	51,905,304	52,587,936	682,632	1.32%
Total Education	147,856,318	153,314,667	5,458,349	3.69%

Budget Note: The local contribution to the Schools is based on an agreed upon formula in which they will receive a percentage of residential general property and utility taxes. For FY 2003, the local contribution was reduced by \$600,000 due to the fact that rent used for leased administrative office space has been transferred from the Schools budget to the city's debt service to pay the debt on the new office building the Schools will occupy in FY03

